

Ordinance # 118
Security Interests Granted by Tulalip Tribes

Section 1. Purpose.

It is the purpose and policy of this Ordinance to establish a Tribal law governing secured transactions, including the creation, grant, validity, and enforcement of security interests granted by the Tribes in property or rights of any nature that is not real property, the perfection and non-perfection of such security interests, and the priority of such security interests among competing creditors.

Section 2. Definitions.

As used in this Ordinance, the term “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect and as the same may be amended from time-to-time in the State of Washington.

Section 3. Application and Adoption of Washington Uniform Commercial Code.

- A. Subject to paragraph (B) of this Section 3, any security interest granted by the Tribes in property or rights of any nature of the Tribes that is not real property shall be created and perfected, priorities among competing creditors determined, and the security interest enforced, and all matters concerning such security interest shall be governed, in accordance with and by the provisions of the Uniform Commercial Code that govern secured transactions, which provisions are hereby adopted by this reference as Tribal law as though set forth in full.
- B. Notwithstanding any other provision of the Uniform Commercial Code:
 - 1. A security interest granted by the Tribes that may be perfected by filing under the Uniform Commercial Code, shall be perfected only by filing in the manner provided therein and by also filing a financing statement with the Tribal Recording Clerk.
 - 2. The priority of security interests granted by the Tribes that may be perfected by filing under the provisions of this paragraph (B) shall be determined on a first-to-file basis. For purposes of determining priority, filing shall be deemed to not have occurred until such time as filing has been made in all locations required by subparagraph (1) of this paragraph (B).
- C. For purposes of this Ordinance and the Uniform Commercial Code, the Tribes shall be “located” in Washington.

Section 4. Application of Ordinance.

- A. This Ordinance shall be applicable throughout the lands under the sovereign control of

the Tribes, but shall be applicable only to security interests granted by the Tribes.

- B. While any security interests granted under the authority of this Ordinance remains outstanding, this Ordinance may not be repealed or be amended in a manner adverse to the interest of any secured party.